

# **FISCAL NOTE**

## **SB 3454 - HB 3542**

March 8, 2004

**SUMMARY OF BILL:** Provides the Department of Revenue with the authority to accept credit cards, debit cards or other similar financial transaction cards for payment of taxes. The Department would have the power to offset wholly or partially any cost for accepting payment in this manner.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Revenues - Exceeds \$75,000**

**Increase State Expenditures - Exceeds \$75,000**

Estimate assumes:

- The increase in state revenues is attributable to fees to taxpayers for accepting financial transaction cards.
- The increase in state expenditures is attributable to the cost to the Department of Revenue for accepting financial transaction cards.
- The Department of Revenue will offset all costs to the state for accepting financial transaction cards through fees to taxpayers utilizing this form of payment.
- 2.5% of all taxpayers will make payments in the manner authorized by this bill. This is the same percentage of persons making federal tax payments by utilizing financial transaction cards.
- A 2.5% fee from companies issuing financial transaction cards.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director

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